

# **FISCAL NOTE**

## **SB 2367 - HB 2920**

February 9, 2002

**SUMMARY OF BILL:** Specifies that an industrial development corporation may not negotiate payment in lieu of tax agreements for less than the county ad valorem taxes otherwise due unless the corporation is a joint corporation organized by the county or one or more of the municipalities therein, the corporation has entered into an interlocal agreement in regard to payments in lieu of taxes, or the corporation has received written approval from the chief executive and the legislative body of the county regarding payments in lieu of taxes. Specifies that these provisions only apply in counties having a population of not less than 897,400 nor more than 897,500 according to the 2000 or any subsequent federal census (Shelby).

### **ESTIMATED FISCAL IMPACT:**

#### **Increase Local Govt. Revenues - Exceeds \$100,000**

Estimate assumes the affected local government will experience an increase in revenues from payments in lieu of taxes made by industrial development corporations. This increase is estimated to exceed \$100,000.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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